

RECOGNITION, MEASUREMENT, PRESENTATION, AND DISCLOSURE OF ASSETS UNDER MANAGEMENT IN AMIL ZAKAT INSTITUTION

Dina Fitriisa Septiarini

10

Department of Islamic Economics – Faculty of Economics and Business –
Airlangga University

Email : dina.fitrisia@gmail.com

Dian Filianti

10

Department of Islamic Economics – Faculty of Economics and Business –
Airlangga University

Email : dianfilianti@feb.unair.ac.id

2

ABSTRACT

The purpose of this research is to assess the implementation of accounting aspects such as recognition, measurement, presentation and disclosure of zakat transactions within LAZISMU in regards to PSAK 109 concerning zakat accounting. This research employs a qualitative descriptive approach with case study methodology. The technique of analysis used within this research is the domain analysis technique. The research determines two domains in relation to zakat accounting, which are acquisition, management and distribution of zakat, infaq and shadaqah. Results suggest that in the aspect of recognition and measurement, LAZISMU demonstrated compliance to the PSAK 109 during the acquisition of zakat, infaq and shadaqah, however LAZISMU failed to show compliance in regard to the aspects of disclosure and presentation during the acquisition process. In conclusion, LAZISMU are not compliant to the general guide of zakat accounting, mostly due to lack of the personnel's' capability in LAZISMU.

Keywords : *Syariah Accounting, PSAK 109, Asset Management, Zakat Accounting*

I. INTRODUCTION

Background

Zakat is one of the five pillars of Islam which must be implemented. Zakat is useful for people to purify the wealth obtained (Gambling and Karim, 1986). Zakat as the third pillar of Islam is an Islamic doctrine instrument which serves as income equalization, those who are able should alms part of their wealth to people who need it to enable the benefit of society. On the economic and social context, zakat is intended to achieve social justice (Sarif and Kamri, 2009). In Indonesia, which most people are muslims, one of the income equalization instruments is Zakat, Infak, and Sadaqah (ZIS). According to Zuhayly (2008: 280) zakat is distributed to eight asnaf groups: (1) Fakir, (2) Poors (3) Amil group (zakat officers), (4) Group of muallaf (those who convert to Islam), (5) freeing a slave, (6) gharimin group or people who have debt, (7) Fi sabilillah, (8) Ibnu sabil.

To collect zakat, infaq and sadaqah, there have been so many amil zakat institutions which aim to facilitate the public in distributing zakat, infaq and sadaqah. Amil Zakat Institution is an official institution intended to create equity and justice for the people, so that people's lives can be improved. Institution/ Organization of Infaq Amil Zakat and Sadaqah (BAZIS / LAZIS) is an institution which serves the public interest in collecting and distributing zakat, infaq and shadaqah. The position of zakat institution in the environment which is growing modern and complex is very essential, along with the advancement of the people, both in terms of economics, science and religious belief. It is expected that the number of muzakki (taxpayers) will increase and the quantity of zakat will increase. In this case, Lembaga Amil Zakat (LAZ) and Badan Amil Zakat (BAZ) is a public trusted institution in terms of collecting and distributing zakat (Ferdinand: 2013). Society should give zakat, infaq, and shadaqah in accordance with the teachings of Islam to be in the path of Allah SWT.

Zakat also can be distributed to amil. The zakat management should be based on Al-Quran and Al-Hadits. Muslims have an obligation to pay zakat from some of the wealth they have. In Islam, there has been determined that Muslims should pay zakat amounted to 2.5% of the income. Muzzaki distribute

their zakat to an amil zakat institution and as a mandate, the amil zakat institution should distribute zakat properly. Some of zakat funds are used for management assets. In managing their assets activity, Amil Zakat cannot be separated from the accounting records. Recording of financial reporting should be conducted transparently, accountably, properly and correctly so the financial report is reliable. Zakat Management Organization (OPZ) is in charge of managing zakat. They require financial statements to facilitate their performance. The command to make record of purchase transactions or transactions muamalah is written in the Quran surah Al-Baqarah 282:

"O ye who believe, if you do not mu'amalah in cash for the specified time, you should write it, and a writer among you should write properly "(Ministry of Religious Affairs, 2007).

As an open organization, BAZIS have interests both internally and externally. This gives responsibility to BAZIS for transparency in the management of funds to all parties who have an interest. With the financial reports which are arranged neatly and structured, it can increase confidence and maintain the trust of society to BAZIS as accountable philanthropy institutions. Professional management of zakat funds requires a special institution in accordance with the provisions of sharia from the calculation and collection of zakat to tasharruf. Zakat provision which is regulated in Islam requires the management of zakat (Amil) to be accountable and transparent. All parties can supervise and control directly. Distrust donors (muzaki and munfiq) is caused by the lack of transparency of reports on the use of ZIS funds which are managed by Amil to the public. Therefore, the rule of reporting the use of zakat funds is implemented to all Amil in Indonesia. (Istutik, 2013) The financial statements became one of the media to show the operational responsibility of BAZIS, namely to collect and distribute zakat, infaq, and shadaqsh (ZIS). Zakat transactions recording is regulated in PSAK No. 109. The zakat potential in Indonesia is high; therefore, the management of zakat should be carried out professionally by Zakat Management Organization (OPZ). In Chapter III of Law No. 38 in 1999, the Organization for Zakat Management (OPZ) consists of two types, namely Badan Amil Zakat (Article 6) which is established by the

government and the Amil Zakat Institute (Article 7) which is established by the community (Sudarsono, 2008: 262).

According to Baznas Kediri, the amount of zakat is growing each time, this development can be seen from the result of the acquisition of zakat, infaq and shadaqah of National Amil Zakat Agency (BAZNAS) Kediri city, which is increasing every year. This shows that people increasingly believe BAZNAS as professional and trustworthy National Amil Zakat Agency. However, BAZNAS also should improve the public service. Baznas Kediri has a program to build independence by the people, reduce poverty and educational assistance. By providing assistance in the form of venture capital both medium and small, consumptive assistance to the poor, and support educational scholarships to disadvantaged children.

Based on a story written by Gumay (2014), in 2014, Badan Amil Zakat (BAZ) Kediri, East Java, distributed zakat obtained from donations from society, institutions, and civil servants to 1,435 mustahik in 46 villages spread over three subdistrict area of Kediri. BAZ Kediri had obtained funds in the form of zakat which is more than 100 million IDR. The money was zakat which had been collected, and would be distributed to the public directly. In addition, there was also help in form of rice from CV Gudang Garam Tbk Kediri, which was three hundred pounds. It would be distributed to all citizens who are eligible to receive the help. All money which were collected would be distributed in form of rice, so it would be easier distributed. Besides distributed to residents, the rice also would be distributed to the foundation, to the madrasah officers, a place of Al-Quran education.

All of process in zakat management should be conducted responsibly. God is all knowing and all-hearing, then the zakat management institutions must prepare financial statements properly. However, today there are still a lot of BAZ and LAZ, which the asset management and expenditure of zakat funds are not in accordance with PSAK 109. There are still many zakat institutions which use conventional accounting. In fact, they already issued regulations on the use of PSAK 109 accounting for zakat.

Earlier research by Kristin (2011) entitled "Application of Zakat Accounting in Amil Zakat Institution" shows that in the reporting process, LAZ DPU DT branch Semarang only make statements of sources and uses of funds and report receipt and use of funds because LAZ DPU DT branch Semarang do not have its own assets such as land and buildings. Therefore, DPU DT LAZ branch Semarang will not do five financial statements in accordance with PSAK No. 109 including the balance sheet, statement of sources and uses of funds, statement of changes in fund of management assets, cash flow statement and notes of the financial statements. Therefore, LAZ DPU DT branch Semarang has not been audited by a public accountant and is not in accordance with PSAK No. 109.

Muhammadiyah is the second largest Islamic organization after NU. One of LAZ in Kediri is Institution of Amil Zakat Infak and Sadaqah Muhammadiyah which is shortened to LAZISMU. LAZISMU of Kediri is one of the official institution which manages about zakat, infaq, and shadaqah which belongs to Muhammadiyah. LAZISMU is the second largest zakat institution after NU. LAZISMU Muhammadiyah Kediri has assets in the form cart, clinics, and zakat fitrah as assets under management. Thus, the authors are interested to find out the suitability of the application of assets under management, income and expenditure of zakat in PSAK 109, no matter how small the assets owned, an amil zakat institution should maintain separate records and financial reporting. Therefore, the researchers wanted to find out the record made by LAZISMU Kediri. The study entitled "Assets Under Management Report on LAZ, Case Study in LAZISMU Muhammadiyah Kediri".

Research Questions

With a background that has been described above, the research question is "How are the recognition, measurement, presentation, disclosure of the asset under management of LAZISMU?"

Research Goal

This research aims to find out recognition, measurement, presentation, disclosure in asset under management of LAZISMU

II. THEORETICAL BASIS

Definition of Zakat

Zakat is an obligation which must be done by every Muslim. There are several opinions about the definition of zakat. According to Juanda (2006: 13) "Zakat is the third pillar of Islam which is mentioned in the Qur'an in paragraph 82, in the books of hadist, which later developed by ijtilihad humans, who are qualified in the various schools of Islamic law." Meanwhile, according to Mahmud (2006: 1) "zakat is an obligation for Muslims which has been established in the Qur'an, the Sunnah of the prophet, and ijma' of the ulama." It is written in Surah At-Tawbah 103:

"Take zakat of their wealth, with that zakat you cleanse and purify them."

And the wisdom of zakat is written in the Surah An-Nahl 71:

"and Allah has preferred some of you from others in terms of rezki (fortune/ earning)".

Financial Statement of Amil Zakat

The financial statements of zakat is very important for amil zakat institutions to find out any activities undertaken by an zakat institution and should be noted properly in order to be trusted by the community. According to Kustiawan (2012: 19), "A financial statement is useful if the information presented in the financial statements is understandable, relevant, reliable and comparable." The financial statements do not provide all the information that may be required by the parties who have an interest in Amil Zakat because in general the financial statements only describe the financial effects of past events and are not required to provide non-financial information. Amil Zakat needs to provide financial information which influence the future.

PSAK 109 –Zakat Accounting

PSAK 109 – zakat accounting has been authorized by the Financial Accounting Standards Board :

1. Set the recognition, measurement, presentation and disclosure of zakat infaq / shadaqah transactions.
2. To amil who receives and distributes the zakat and infaq or shadaqah.

Recognition and Measurement of Zakat Accounting Transaction

According to PSAK 109- Zakat Accounting paragraph 9-31 recognition and measurement of zakat accounting is as follows:

– Zakat

Initial recognition

1. Acceptance of Zakat is recognized when cash or other assets are received.
2. Zakat which is accepted from muzakki is recognized as extra zakat funds:
 - a) If in the form of cash, then it is at the amount received
 - b) If in the form of non-cash it is at the fair value of the non-cash assets
3. Zakat which is received is recognized as amil fund for amil and zakat funds for nonamil.
4. If muzakki determines mustahik who should receive the distribution of zakat through amil, so zakat assets which is received entirely recognized as zakat. If by that services the amil get ujah or the fee, so it is recognized as extra amil funds.

Measurement after the initial recognition:

1. Impairment of the value of zakat asset is recognized as:
 - a. Impairment of zakat fund, if it is not caused by the negligence of amil
 - b. Loss and deduction of amil funds, if it is caused by the negligence of amil

Zakat distribution:

1. Zakat which is distributed to mustahik is recognized as the deduction of amil funds amounted to:
 - a. The amount which is given, if in form of cash
 - b. The recorded amount, if in form of non-cash

– Infaq or shadaqah

Initial Recognition:

1. Infak or shadaqah received is recognized as infaq or shadaqah fund which is bound or not bound based on the goal of the donors of infaq or shadaqah amounted to :
 - a. The received amount, if in the form of cash
 - b. Fair value, if in the form of non-cash
2. Infak atau shadaqah received is recognized as amil funds for amil funds, infaq funds or shadaqah for amil who receives infaq or shadaqah.

Measurement after the initial recognition:

1. The non-current assets received by amil and mandated to be managed amounted to the fair value of the acceptance and recognized as non-current assets infaq or shadaqah. Depreciation of these assets is treated as bound deduction of infaq or shadaqah funds if the use or management of these assets have been determined by the donator.
2. Impairment of the noncurrent asset value of infaq or shadaqah is recognized as:
 - a. Deduction of infaq or shadaqah fund, if it is not caused by the negligence of amil.
 - b. Losses and deduction of amil funds, if it is caused by the negligence of amil.

Distribution of infaq or shadaqah :

1. The distribution of the infaq and shadaqah fund is recognized as the deduction of infaq or shadaqah funds amounted to:
 - a. The given amount, if it is in form of cash
 - b. The recorded value of given assets, if it is in form of non-cash asset.
- Non-halal funds;
2. Non-halal acceptance is recognized as non-halal fund, which is separated from zakat, infaq or shadaqah fund and also amil fund. Nonhalal asset is distributed based on sharia.

Presentation and Transaction of Zakat Accounting

Amil presents zakat, infaq or shadaqah fund, amil funds, and non-halal funds separately in the balance sheet (statement of financial position).

Disclosure of Zakat Accounting Transaction

1. Zakat

Amil should explain these things related to zakat transaction, but it is not limited to:

- a. Policy of zakat distribution, such as determination of the priority scale of distribution, and the receivers.
- b. The policy of the distribution between amil funds and non-amil funds of the zakat acceptance, such as percentage of the distribution, reasons, and the policy consistency.
- c. Method of the determination of fair value which will be used for zakat acceptance in the form of non-cash assets.
- d. Detail of the amount of zakat fund distribution, which includes the amount of management load and amount of fund which is received directly by mustahik.
- e. Special relationship between amil and mustahik which includes:
 - i. Characteristic of special relationship
 - ii. The amount and the type of asset which is distributed
 - iii. Percentage of the asset which is distributed from the distribution total in the period.

2. Infaq or shadaqah

Amil should explain these things related to infaq and shadaqah transaction, but it is not limited to:

- a. Determination method of fair value which is used for the acceptance of infaq or shadaqah in form of non-cash assets.
- b. The distribution policy between amil and non-amil funds of infaq or shadaqah acceptance, such as distribution percentage, reasons, and the policy consistency.
- c. Distribution policy of infaq or shadaqah, such as determination of priority scale of the distribution, and also the receivers.

- d. The existence of infaq or shadaqah funds that are not distributed directly but it should be managed first, if any, the amount and percentage of the infaq and shadaqah in each report period and the reasons should be revealed.
 - e. The use of infaq or shadaqah funds into asset under management destined for the poor people, if any, the number and percentage of all the funds of infaq and shadaqah and the reasons should be revealed.
 - f. Detail of the amount of infaq or shadaqah distribution, which includes the amount of management load and amount of fund which is received directly by mustahik.
 - g. The detail of infaq and shadaqah funds based on the allotment, bound and unbound.
 - h. Special relationship between amil and the receiver of infaq or shadaqah, including:
 - i. The characteristics of special relationship
 - ii. Amount and the type of assets which are distributed
 - iii. Percentage of asset, which is distributed from the total distribution in the period.
3. In addition to make a disclosure, amil also reveal these things:
- a. The existence of non-halal funds, if any, the policy of acceptance and distribution of zakat, the reasons, and the amount should be disclosed.
 - b. The performance of amil in the acceptance and the distribution of zakat and infaq or shadaqah.

III. RESEARCH METHOD

Research Approach

This study used descriptive qualitative approach. Bodgan and Taylor in Moleong (2006: 4) defines qualitative research as a research procedure that produces descriptive data in the form of words written or spoken of people and behaviors that can be observed.

Descriptive research by Ankunto (1998: 309) is the research that is intended to gather information about the status of an existing symptoms, the symptoms according to what their circumstances at the time of the study. The purpose of the descriptive research is to create a description, picture systematically, actual and reliable information on the facts, characters and relationships between phenomena owned.

Based on the definition above, can be stated that the descriptive research is research that is based on what is in research or based on facts that exist at the time of the study, and connect the phenomena that occurs also analyze based on concepts that have been developed previously. Therefore, it will be easier for researchers to solve the problem.

The formulation of the problem in this research is "How the recognition, measurement, presentation and disclosure of asset under management at LAZ?". Based on the background of the problem, formulation of the problem, as well as research purposes, the strategy used in this study is a case study. The case study is a strategy which questions in formulation of the problem of a study use "how" or "why", when researchers have little opportunity to control events that will be investigated, and the focus is on a contemporary phenomenon (present) in the context of real life (Yin, 2014: 1).

The reasons of using case studies strategy are: 1) The research results of the case studies strategy do not allow it to be manipulated because researchers did not have the opportunity to control the events that will occur, 2) A strategy which is appropriate with the research question in this study is "How", 3) research focus lies on contemporary phenomena (present) in the context of real life. The focus of this study lies in the application of the recording and reporting the asset under management of zakat accounting on LAZIZMU Muhammadiyah Kediri. The data required is not only historical data but also requires interviews and direct observation in the field.

Type and Source of Data

The type of data used in this research is quantitative data in the form of numbers of financial statements. In addition, it also collects qualitative data on the history as well as a general overview of LAZ, accounting policies and so on.

In this study, the data used are primary data and secondary data. Primary data is data from the information which is collected by the researchers from the agency for research activities. Data related to this study were obtained from internal sources, agencies and interviews conducted with related parties. Secondary data is the data obtained by researchers from the research, the reports include a proof of the transaction; journals; Ledger; related documents and documents which support and can help to solve this problem.

Procedure and Data Collection Technique

Based on the general research procedure, so the procedure of thesis data collection is as follows:

1. Preliminary Survey

It is conducted to get the general image about LAZ, which is related to the problem will be studied.

2. Literature Review

This procedure is done to get the theoretical background and the implementation through literature, reports, paper, journal, articles related to the existing problems, it is also useful in writing thesis. The literature review is focused on the literature about LAZ, zakat accounting, and sharia accounting.

3. Field Research

This stage aims to see clearly and get the accurate data as inputs in the next analysis process. Research is conducted through:

a. Observation

According to Sugiyono (2012: 230), the stages of observation are divided into three, which are:

i. Descriptive Observation

At this stage, the researchers conducted a general and thorough exploration, described everything that was seen, heard and felt. All data is recorded and the results of observation is still not arranged. At this stage, the researchers obtained a general description of the flow of recording and reporting of LAZ.

ii. Focused Observation

At this stage, the data is not arranged, narrowed and focused on a specific aspect because researchers did taxonomic analysis so the focus could be found. At this stage, the researchers focused on the reporting and recording of asset under management used by LAZISMU Kediri.

iii. Selected Observation

At this stage, the focus found was explained, so the data will be more detail. At this stage, the researchers found characteristics, difference contrasts and the similarity with other categories.

b. Interview

Held a question and answer directly to the chairman and the bookkeeping department at LAZISMU of Kediri to obtain the required data. Chairman is the party who knows all of the activities of LAZISMU Kediri. Treasurer and chairman of LAZISMU are the informants in this study because the bookkeeper is a party that knows the entire recording and reporting of asset under management in LAZISMU Kediri.

c. Documentation

Documentation in this research is the recording and reporting of asset under management in the book of daily cash of LAZISMU Kediri.

Analysis Unit dan Protocol Questions

It has been presented in the research question, which is the analysis unit in this research is the implementation of zakat accounting in the recording and reporting of asset under management in LAZISMU Kediri.

To obtain those data, the required protocol questions are required as follow:

- a. How is the reporting and recording in the asset under management purchase?
- b. How is the reporting and recording in the management of assets under management?
- c. How is the reporting and recording in the purchase?

Validation Technique

From the four methods proposed by Sugiyono (2012: 241), researchers used the method of triangulation of data sources to test the credibility of data

18
which is done by checking the data which have been obtained through several sources. For example, in addition to interviews and observations, the researchers also used participant observation, written documents, archives, historical documents, official records, notes or personal writings and drawings or photos. From these methods, researchers will compare the alignment between interviews with relevant parties, observations in the field, as proved by the archive documents, so that data can be accurate and reliable.

4
Triangulation test the credibility of the data by checking the data obtained from multiple sources. In this study, test of the credibility of the data about PSAK 109 is done by crosschecking the data obtained from several selected informants. Furthermore, the data collected is described and categorized based upon the same, different and specific view. The data has been analyzed lead to the conclusion that the agreement will then be requested.

Triangulation techniques are done by cross-checking data obtained from informants elected by the existing evidence. Evidence in the form of documents that support research, that SFAS 109 which regulates accounting for zakat.

Analysis Technique

The researchers used data analysis technique, which is in form of data management obtained by the researchers in the field, and manage the result of interview and documentation. The techniques used to analyze data according to Spradley in Sugiyono (2012: 255) are:

a. Domain Analysis

Researchers obtained a general and complete overview of the research objects or social situations. Researchers found various domains or categories derived from the grand question and minitour. Researchers set a particular domain as a foothold for researchers, which are the receipt of assets, asset management, and at the time of distribution of the assets contained in the accounting treatment processes ranging from the recognition, measurement, disclosure until the presentation done by Muhammadiyah LAZISMU kediri.

b. Taxonomy Analysis

The next domain, which is elected, is explained into more detail to determine the accounting treatment. It is conducted through observations,

which is focused on the selected domain. Furthermore, the domain determined in the domain analysis will be specified and selected.

IV. DISCUSSION

Recognition, Measurement, Presentation, and Disclosure of Asset under Management in LAZISMU

Annually, LAZISMU make a tasharuf report on asset under management owned by LAZISMU. Reports made by the institution of zakat should correspond to the accounting principles which is generally accepted, which in accordance with accounting principles in the recognition, measurement, presentation and disclosure. It includes the accounting treatment of asset under management that should meet the principles of recognition, measurement, presentation, and disclosure. LAZISMU recognize or record the asset under management in incoming cash and outgoing cash book on a tasharuf report. At the time of recognition, LAZISMU make a record according to the existing date.

1. Recognition

LAZISMU is recognized to receive zakat when cash or other assets are received, zakat received from muzakki recognized as additional zakat funds amounted to the amount received. LAZISMU record according to the date at the time of purchase *rombong* (cart), which is recognized as an addition to its asset under management and also give *wakaf* (benefaction) in the form of a clinic, recorded at the date of grant and is recognized as an extra assets under management. LAZISMU do recording in incoming cash and outgoing cash book and report to the tasharuf report.

2. Measurement

LAZISMU distribute asset under management to mustahik in form of *rombong* which is recognized as deduction of zakat amounted to the recorded amount. Noncurrent assets received by LAZISMU are mandated to be managed and valued amounted to the fair value in the acceptance and recognized as noncurrent assets *infaq / shadaqah*. LAZISMU record in accordance with the purchase amount of *rombong*, which are 3 *rombong* and 1 clinic.

3. Presentation

LAZISMU only present the report of asset under management in the incoming cash and outgoing cash books in tasharuf report each year. LAZISMU do not present financial statement in the form of balance sheet, but LAZISMU only present in the incoming cash and outgoing cash book. LAZISMU do not record properly based on PSAK 109 because of the limited skill of human resources in the LAZISMU, and lack of knowledge of PSAK 109 accounting for zakat, infaq, and shadaqah. The truth according to PSAK 109 is present asset under management in the financial statements in form of the balance sheet.

4. Disclosure

Asset under management in LAZISMU in form of *rombong* is distributed to the public for the economic empowerment of the people, but LAZISMU remain the owner of the *rombong*, *rombong* is used to sell *pecel*, *gorengan*, and porridge. However, when distributing the asset under management in the form of *rombong*, LAZISMU do not record anything related to the distribution of these assets. LAZISMU do not make a standard (peg) from the sales results that use *rombong*, but if there are remaining funds in the stalls, it will be given to LAZISMU, recorded as an extra Infaq / Shadaqah funds. On the management of asset under management in the form of clinic, the patients are still required to pay fees for check up and pay fees for the medicine. However, in the AR Fachruddin clinic, the treatment is not as expensive as the other clinic because the established goals of the clinic are to help the poor people. The income of AR Fachruddin clinic is used for the operations of the clinic. If there are remaining money contained in the clinic that is not used for the operation of the clinic, it will be given to LAZISMU and will be recorded as an extra infaq funds. LAZISMU do not record the determination of distribution priority scale, LAZISMU only record the outgoing cash. It is reported on tasharuf report each year. According to PSAK 109 at paragraph 35, it should be "Policies of zakat distribution, such as setting distribution priority scale, and recipients, details of the amount of of zakat funds that include the amount of load management and the amount of funds received directly by mustahik, the results obtained from the management of asset under managementrevealed separately. "LAZISMU do not do the disclosure correctly based on PSAK 109 because of a lack of skill of

the human resources on LAZISMU and lack of knowledge of PSAK 109 zakat accounting, donation, and Sadaqah.

Accounting Treatment of Asset under Management Based on PSAK 109

In recording and reporting, LAZISMU only make record of cash incoming and outgoing cashbook and report to the tasharuf annual report so it is not in accordance with PSAK 109. After viewing the recording made by LAZISMU on how the accounting treatment about zakat accounting which has been presented in the statement of incoming cash and outgoing cash out above, below shows a comparison LAZISMU accounting treatment under PSAK 109. There are some transactions that can be compared when accept the management assets, manage the asset under management and distribute the management assets, the following is a recording process that should be done by LAZISMU:

When Receive Zakat, Infaq, and Sadaqah.

LAZISMU do not do related journaling when they receive zakat, infaq and shadaqah.

- a) Journal of cash receipt for those who receive zakat according to PSAK 109 is as follows:

Table 1.
Journal of Cash Receipt (zakat)

Date	Account	Debit	Credit
	Dr. Kas	276.190.000 IDR	
	Cr. Zakat Fund		276.190.000 IDR

Source: primary data, 2016 (processed)

Table 1 shows cash receipt (zakat) which is received by LAZISMU. LAZISMU make record of zakat funds received from muzakki which is recognized as extra zakat funds in the form of cash of the amount received. However, the recording

of zakat funds is only performed on the recording of incoming cash book, not recorded in the journal.

- b) Journal of cash receipt of zakat fitrah in form of rice which should be based on PSAK 109 is as follows:

Table 2.

Journal of Receipt Funds in Form of Rice

Tgl	Account	Debit	Credit
	Dr. Stock (Rice)	23.080.000 IDR	
	Cr. Zakat Fund		23.080.000 IDR

Source: primary data, 2016 (processed)

Table 2 shows the receipts journal of zakat fitrah in the form of rice received by LAZISMU. LAZISMU keep records of zakat fitrah funds received from muzakki recognized as additional charity funds in the form of stock in the amount received. However, the recording of zakat, infaq and shadaqah is just carried on the recording of incoming cash book only, it is not recorded in the journal.

- c) Receipt journal of zakat fitrah fund is in form of cash which should be appropriate with PSAK 109 as follows:

Table 3.

Receipt Journal of Zakat Fitrah in Form of Money

Tgl	Account	Debit	Credit
	Dr. Cash	12.650.000 IDR	
	Cr. Zakat fund		12.650.000 IDR

Source: primary data, 2016 (processed)

Table 3 shows the fund of zakat fitrah which is received by LAZISMU in the form of money. LAZISMU keep records of the funds of zakat fitrah received from muzakki, which is recognized as additional zakat funds in the form of cash of the amount received. However, the recording of zakat, infaq and shadaqah is

just carried on recording of the incoming cash book only, it is not recorded in the journal.

When Managing the Management Assets.

LAZISMU do not do the related journal when they manage the management assets, LAZISMU only record on the incoming cash and outgoing cash books and report to tasharuf report annually.

- a) Journal posting from cash to the bank according to PSAK 109 is as follows:

Table 4
Journal Posting from Cash to Bank

Date	Account	Debit	Credit
	Dr. Kas	279.050.000 IDR	
	Cr. Bank Muamalat		279.050.000 IDR

Source: primary data, 2016 (processed)

Table 4 shows the journal posting from cash to Bank Muamalat which should be recorded by LAZISMU. LAZISMU do not record anything related to the transfer of cash to the bank.

- b) Purchase journal of fixed asset under management in LAZISMU which should be in accordance with PSAK 109 is as follows:

Table 5.
Purchase Jurnal of Fixed Assets

Date	Account	Debit	Credit
	Dr. Fixed Management Asset (rombong)	4.500.000 IDR	
	Cr. Kas		4.500.000 IDR

Source: *primary, 2016 (processed)*

Table 5 shows the purchase journal of fixed assets that should be noted by LAZISMU. LAZISMU just record the outgoing cash book, related to the purchase of 3 *rombong*, which should be based on PSAK 109, recording the account debits of fixed asset made when the asset is received and ready to be operated. However, LAZISMU only record the outgoing cash book, they do not do any journaling related to the *rombong* purchase.

- c) According to PSAK 109 asset under management which the amount of material required to perform depreciation by using methods is adapted to the accounting policies in LAZISMU. Below is the example of calculation for depreciation *rombong* done every 3 years:

Acquisition price of *rombong*:

@ 1.500.000 IDR × 3 = Rp. 4.500.000

Depreciation assumed in 3 years:

$$\frac{\text{Rp. 4.500.000}}{3 \text{ tahun}} = \text{Rp. 1.500.000}$$

Depreciation journal of fixed assets which is based on PSAK 109 is as follows:

Tabel 6.
Depreciation Journal Fixed Assets

Date	Account	Debit	Credit
	Dr. Depreciation of fixed assets (rombong)	1.500.000 IDR	
	Cr. Accumulation of Depreciation		1.500.000 IDR

Source: *primary data, 2016 (processed)*

Table 6 shows the depreciation of fixed assets (*rombong*) which should be recorded by LAZISMU. LAZISMU have assets in the form of *rombong* but LAZISMU do not record any related depreciation, which should have depreciation for fixed assets in form of equipment. According to SFAS 109 paragraph 23, "non-current assets received by amil and mandated to be managed is valued at the fair value of the acceptance and recognized as noncurrent infaq assets / shadaqah, the depreciation of the asset is treated as a deduction from the infaq fund / shadaqah bound when the use or management of these assets has been determined. "However, LAZISMU do not record depreciation related to these assets and do not do the journaling."

The Distribution of Management Assets

LAZISMU do not do the related journaling in the distribution of management assets. They only record the outgoing cashbook.

- a) Journal of distribution of zakat fitrah which should be appropriate with PSAK 109 is done by LAZISMU is as follows:

Table 7.
Cash Disbursement Journal

Date	Account	Debit	Credit
	Dr. Zakat funds	23.080. 000 IDR	
	Cr. Stock		23.080.000 IDR

Source: primary data, 2016 (processed)

Table 7 shows the amount of zakat fitrah funds which is distributed to the poors by LAZISMU. In distributing zakat fitrah, LAZISMU just do recording on outgoing cash book only, they do not write journal related to the distribution of zakat fitrah based on PSAK 109.

LAZISMU distribute zakat, infaq, and shadaqah in accordance with the SPZ proposal of each branch in the village. LAZISMU keep records and recognized in accordance with the amount disbursed to mustahiq. However, according to PSAK 109 in paragraphs 17 and 29, it should be "zakat, donation, and shadaqah distributed to mustahiq is recognized as deduction of zakat funds for the amount delivered. If in the form cash, the amount is recorded, if in the form of non-cash assets. "But LAZISMU do not do journaling related to the assets distribution.

LAZISMU have assets in the form *rombong* which will be distributed for economic empowerment, LAZISMU do not record, disclosure, measurement. Disclosure related to the distribution of these assets, should be based on PSAK 109 paragraphs 17 and 29 that, "zakat, donation, and shadaqah which is distributed to mustahiq is recognized as a reduction to the zakat fund for the amounted to the given amount. If in the form of cash, the amount is recorded, if in the form of non-cash assets. "But LAZISMU do not do journaling related to the distribution of these assets. 3 *rombong* and the clinic are owned and managed by LAZISMU, but in the recording of distributing these assets, LAZISMU do not record anything related to the distribution of management assets.

V. CONCLUSION

Based on the analysis of the results of research carried out in the accounting treatment applied by LAZISMU to asset under management from the stage to accept the management assets, during the process of managing up to the distribution of management assets, can be concluded that in the recognition LAZISMU record the purchase date of *rombong* which is recognized as additions to asset under management owned and also waqaf in the form of clinic. The recording is done on the books of incoming cash and outgoing cash. Then, it is reported on tasharuf report each year. At the time of measurement, LAZISMU distribute asset under management to mustahik. It is recognized as a reduction of zakat fund amounted to recorded amount. Noncurrent assets received by LAZISMU and mandated to be managed and valued at the fair

value of the acceptance and recognized as noncurrent assets infaq / shadaqah. LAZISMU recorded in accordance with the purchase of rombongan, which are 3 rombongan and 1 clinic. At the time of presentation, LAZISMU only present the report of asset under management on the incoming cash and outgoing cash books on tasharuf reports each year. LAZISMU do not do the presentation in the form of balance sheet. LAZISMU also do not record and report properly based on PSAK 109 due to the lack of skill of human resources in LAZISMU and lack of the understanding of PSAK109 Accounting for Zakat, Infaq, and Sadaqah. At the time of disclosure of the management assets, LAZISMU do not reveal the changes of asset under management in the statement, which should be done by LAZISMU. LAZISMU only record the outgoing cash book during the rehabilitation of the clinic and do not do recognizing that includes the amount of the load of the management of asset under management in LAZISMU. LAZISMU do not reveal the distribution priority of asset under management in the form of rombongan, which should be reported in the statement of changes of management assets.

REFERENCES

- Arikunto, S. 1998. *Prosedur Penelitian Suatu Pendekatan Praktek*. Jakarta: PT Rineka Cipta.
- Azra, Azyumardi. 2003. *Berderma Untuk Semua*. Jakarta: Teraju.
- BAZNAS Kota Kediri. 2014. Jumlah Dana Zakat yang Diterima Dari Muzakki Edisi Januari 2011 sampai Desember 2014.
- Djuanda, Gustian. 2006. *Pelaporan Zakat Pengurang Pajak Penghasilan*. Jakarta: PT. Raja Grafindo Persada.
- Departemen Agama RI. 2007. *Al-Qur'an*

terjemahan perkata. Bandung: Syamil Al-Qur'an.

Ferdiansyah, wavi. 2013. *Faktor Yang Berpengaruh Terhadap Pemahaman Akurtan Tentang PSAK No. 109 Pada Lembaga Zakat Di Surabaya*. Fakultas Ekonomi Dan Bisnis Universitas Airlangga.

Gumay, Akbar Nugroho. 2014. *BAZ Kediri Salurkan Zakat Kepada 1435 Mustahik*. (Online), (<http://ramadhan.antaranews.com/benta/327856/baz-kediri-salurkan-zakat-kepada-1435-mustahik>, diakses 20 September 2015).

Hafidhuddin, Didin. 2002. *Zakat Dalam Perekonomian Modern*. Jakarta: Gema Insani.

Harahap, Sofyan, Syafri. 2004. *Ekonomi Islam*. Jakarta: Bumi Aksara.

Ikatan Akuntan Indonesia. 2008. *Standar Akuntansi Keuangan PER 26 Februari 2008 –PSAK 109*. Jakarta: Salemba Empat.

Kementrian Agama Republik Indonesia. 2011. *Undang-Undang Republik Indonesia No. 23 tentang pengelolaan zakat*. Versi pdf.<http://dki.kemenag.go.id/file/file/Undangundang/moua1363200664.pdf> (diakses pada 15 Desember 2015 pukul 13.00).

Kristin, 2011. *Penerapan Akuntansi Zekat Pada Lembaga Amil Zakat (Studi*

Kasus Pada LAZ DT Cabang Semarang). Skripsi IAIN Walisongo Semarang.

Kustiawan, Teten. 2012. *Pedoman*

Akuntansi Amil Zakat (Panduan Implementasi Penyusunan Laporan Keuangan Berbasis PSAK 109. Jakarta: Forum Zakat (FOZ).

Mahmud, Al Bai'y Abdul Al Hamid. 2006.

Ekonomi Zakat Sebuah Kajian Moneter dan keuangan Syariah. Jakarta: PT. Raja Grafindo Persada.

Moleong, Lexy. 2002. *Metodologi*

Penelitian Kualitatif. Bandung: PT. Remaja Rosdakarya.

Pusat Badan Amil Zakat Nasional. 2014.

Jumlah Dana Zakat yang di terima Dari Muzakki Edisi Januari 2011 sampai Desember 2014. www.pusat.baznas.go.id

Sudarsono, Heri. 2008. *Bank dan Lembaga*

Keuangan Syariah Edisi Ketiga. Cetakan pertama. Yogyakarta: Ekonisia.

Sugiyono. 2012. *Metode Penelitian*

Pendidikan. Bandung: Alfabeta.

Syahrul dan Afdi Nizar. 2000. *Kamus*

Akuntansi. Jakarta: Citra Harta Prima.

Yin, Robert K. 2014. *Studi Kasus Desain dan*

Metode. Jakarta: PT. Raja Grafindo Persada.

Zuhayly, Wahbah. 2008. *Zakat Kajian*

Berbagai Mazhab. Bandung: PT. Remaja Rosdakarya.